205,979,973

4 1/4 2 1/4 29 1/4 83 7/4

El Paso County, Texas FINANCIAL NEWS

Annual maturities 1924 to 1937 Price 4.85% Basis

Lake County, Ohio

Due semi-annually 1923 to 1927 Price 4.60% Basis

Details on request

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York 'hicago Boston Buffaio Minneapolis 'hiladelphia Baltimore St. Louis

Texas Pacific Coal & Oil Stock J.K.Rice, Jr. & Co.

LIBERTY BONDS BOUGHT FOR CASH

All Issues and Danominations Bought at Stock Exchange Prices DIDRICHSEN & CO. 34 Pine St., N. Y Tel. John 3174-5-6-7.

CENTRAL UNION TRUST CO.

of New York
v 54 Wall Street to Ercadway 54 Wall Str
BRANCHES
Sth Avenue at 40th Street
Madison Avenue at 42nd Street
Sth Avenue at 38th Street Capital, Surplus and Undivided Fronts \$79,000,000

TO THE HOLDERS OF

Combustion Engineering Corporation.

Twenty-lear 5% Abobenture Bonds, dated April 1, 1914.

Bealed offers for the sale of sufficient of the above mentioned bonds to the Sinking Fund to exhaust the sum of \$20,000 will be received at the Trust Department of the endersigned up to 3 o'cook P. M. on Friday, Dec. 15, 1918. Bonds accepted will be paid for on Monday, Dec. 16, 1918, and interest on accepted bonds will cease on such date.

The Trustee reserves the right to reject iny and all offers or to accept any offers in whole or in part.

Dated, New York, December 7, 1918.

BANKERS TRUST COMPANY, Trustee, 137 H. F. WILSON, Jr., Vice-President.

DIVIDENDS AND INTEREST.

AMERICAN LOCOMOTIVE COMPANY.

25 Chursh Street, New York, December 6, 1918.

A quarterly dividend of one and threequarters per cent. (13,5%) upon the Preferred
capital stock of the American Locomotive
Company has been declared payable on Jantary 21, 1918, to the Preferred stockholders
of record at the close of business on January
21, 1918. Dividend checks will be mailed Jantary 20, 1919.

A quarterly dividend of one and one-quarter
per cent. (14,%) upon the Common capital
stock of the Company has been declared payable on January 3, 1919, to the Common
stockholders of record at the close of busitiess on December 18, 1918. Dividend checks
will be mailed January 2, 1919.

W. SPENCER ROBERTSON, Secretary.

THE DELIAWARE & HUBSON COMPANY,
New York, November 27, 1915.
A quarterly dividend of TWO AND ONEQUARTER (24) PER CENT, on the captial stock of this Company in favor of stockholders of record at the close of business
to-day has been declared, payable at the
office of this Company, 32 Nassau Street,
in this City, on December 20, 1918, provided that before said date there shall have
been received from the United States Government a sum sufficient in the opinion of
the President, with other available funds,
to pay the same, and payable at a later to pay the same, and payable at a later date, when, as and if such sum shall be

By order of the Board of Managera. W. H. DAVIES, Treasurer.

Swift & Company Dividend No. 132

ad of TWO DOLLARS (\$2.00) per share capital stock of Swift & Company, will be F. S. HAYWARD, Secretary.

United Drug Company

Common Stock Dividends No. 8 & No. 9 The Directors of the United Drug Company have declared a quarterly dividend of 1k % on the common stock of United Drug Co., payable January 2, 1919, to stockholders of record December 16, 1918; also an extra dividend of 1% on the common stock, payable January 2, 1919, to stockholders of record December 16, 1918.

JAMES C. McCORMICK, Treasurer.

Boston, December 4, 1918.

TWIN CITY RAPID TRANSIT COMPANY TWIN CITY RAPID TRANSIT COMPANY
The Board of Directors have declared a
regular quarterly dividend of \$1.75 per
share upon the preferred and \$1.69 per
share upon the Common Capital stock of
this Company, both dividends payable January Ind. 1819, to stockholders of record
at the close of business December 16th,
1818.

Dividend checks will be mailed by The
Parmers' Loan and Trust Company, Transfer Agents, Nos. 16-22 William Street, New
York City, to stockholders who have filed
mailing orders.

A. M. ROBERTSON, Secretary.
New York, December 6, 1918.

LACKAWANNA STEEL COMPANY

AMERICAN PUBLIC SERVICE COMPANY Notice of Dividend on Preterred Stack
The Board of Directors of the American
Public Service Company has declared a
quarterly dividend of one and three-quarters per cent (18 %) on the outstanding
preferred stock of this Company, payable
January 2nd, 1219, to stockholders of recard at the close of business, Saturday,
December 14th, 1918.
EDWARD J. DOYLE, Secretary.

ELECTIONS AND MEETINGS, The annual meeting of the Colored prphan Asylum and Association for the Benefit of Colored Children will be held it 140 East 62nd Street on Monday, Dember 5th, 1918, at eleven A. M. HELLENA L. KNOX, Secretary,

METAL MARKET.

-A	Dec. 6.	Dec. S.		
Shatter N V mot		Bid.	Asked	
Spelter, N Y. spot		****	1.111	
Speiter, E S L, spot Speiter, E S L, Jan	8.35	****	8.40	
Aluminum Quicksilver	. 31.90	2555	33.60	
Antimony 8.6	8.75	8.50	8.75	
Pig tron, No. 1, X Pig tron, No. 2, X	34.00	VAR.	35,50	
Fig Iron, plain, No. 2	28.75	1117		
Pig fron, basic	36.20	4478	35, 20	
Pitts, Bess billets	47.50	1000	47.50	

Copper-Government price, 26c.

AND COMMENT

Professional Traders Continue to Dominate Stock Market.

DEALINGS ARE LIGHT

Tobacco Shares Rise to New Level, but Decline on Profit Taking.

There was no fresh news yesterday aving a direct bearing upon the stock market and price movements most of the day continued to reflect the actions of professional traders. 105 Dealings were on the smallest scale for a five hour session since early in the year, the total transactions being less than 300,000 shares. Nor was there any change in the character of the business. Traders continued to confine their attention chiefly to the industrial specialties, such as tobacco and a few miscellaneous industrials. The standard shares, while still containing some points of weakness and which are likely to be adversely af-fected by price readjustment, were

nuch firmer all around. So far as controlling influences were concerned, the situation with respect 1% 1% ... 105 106 8 64% 64% 10 to listed securities remained precisely as it has been all of this week. Neither the so-called outside interest nor the professional element was disposed to make many new commit-ments for either account, and if such uncertainties as the money situation, the probability of the abandonment of all price regulation by January 1 and the new tax bill had any effect on prices, outside of producing a small amount of irregularity, it was not ap-parent. The announcement of the con-tinuation of the porphyry dividends at the current rates had equally as little influence on prices as other considerations entering into the day's business. It had been generally be-lieved that at least one of these rates would be reduced at yesterday's meeting, and when the statement came that the directors had decided to maintain present racs for the last quarter of the year it was believed that it was the intention of those in control of the various companies merely to round out the current year without change

out the current year without change in the disbursement policy.

Explanations of the movements in the few shares that were really active were found again in the actions of various pools and cliques. All of the tobacco shares moved into new high ground for the current movement, although toward the close profit taking set in and they finished slightly below though toward the close profit taking set in and they finished slightly below the day's high mark. The remainder of the market was without special feature. The steels held well on persistent selling and miscellaneous liquidation, but were heavy throughout the day and not in much favor in any quarter. This was also true of the coppers and other issues where the readjustment of prices with respect to commodities is likely to find some reflection. Low priced rail shares like Texas and Pacific continued to attract special attention, but the standard special attention, but the standard shares were quiet and their price move-ment was insignificant so far as the future prospects for securities were

made at from 5% to 6 per cent. as contrasted with 6 to 6½ per cent. as contrasted with 6 to 6½ per cent. on the preceding day. The indications were that an easier trend might be expected to continue until at least the expected to continue until at least the next Liberty Loan instalment is paid. Sterling exchange was slightly lower, but neutrals were firmer, especially Swiss francs. Liberty bonds were under pressure again, the Fourth 448 197 making another new low record be-

9914 99% 7 94% 95% 8.16

63

38%

6934 70

26 80%

98% 45,00 4.93

Commercial

MONEY AND EXCHANGE.	52 2014	
CALL RATES	159	
Mixed Collateral. High	4476	4.456
Low 61 Low	99.74	171
Low 6: Low 6	12.79	10.72
	5.18	6
Year's high S Year's high	m + 24	4.1.78
Year's low 2 Year's low	29 %	30
CALL LOANS ON ACCEPTANCES.	108	110
Prime member bank acceptances 44%	16%	16%
- TIME LOANS.		45 1/2
	90	
Mixed Collateral. All Industrials.	6614	
Ninety days 60 Ninety days 60 Four months 60 Four months 60 Five months 60 Five months 60	104	
Four months 69 Four months 60	1874	
Five months 60 Five months 50		
Six months 69 Six months 69	43.4.5%	3512
COMMERCIAL PAPER.	7.554	7814
Prime Indorsed Bills Six months 5% 66		35 %
Receivable Other Names	13	
Sixty days 64.66 Three to six	106	106%
Receivable Other Names. Sixty days 54.95 Three to six Ninety days 54.95 months 54.96	9634	961
ACCEPTANCES.	42 1/2	43
90 days. 60 days. 30 days.	3216	33
Bid. Ask. Bid. Ask. Bid. Ask.	64 %	65
Whisible manches	100,000	11-20-75-03-03

Clearing House exchanges, \$645,650,362; bal-ances, \$75,952,534; Sub-Treasury debit bal-ances, \$785,754; Federal reserve credit bal-ance, \$58,228,521. DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 259 lic discount; San Francisco, par; Montreal, 815 premium; Cincinnati, par; Minneapolis, 10c, premium. Notice of Dividend on Common Stock.

The Board of Directors of Lackawanna Steel Company, at a meeting held November 29, 1918, declared out of surplus net carnings a quarterly dividend of one and one-half per cent. (15%) on the outstanding Common Stock of this Company, payable December 31, 1918, to stockholders of record at the close of business December 19, 1918.

Checks will be mailed.

J. P. HIGGINSON, Treasurer.

December 2, 1918. SILVER PRICES. Bar ellver in New York, \$1.01%, un-changed; in London, 48%d, unchanged; Mexican dollars, 77%c, unchanged. FOREIGN EXCHANGE. Low. Last. 4.76% 4.76% 4.75% 4.75%

NORTHERN PIPE LINE COMPANY
26 Broadway, New York, Nov. 23, 1918.
A dividend of Five Dollars per share has been declared on the Capital Stock of this Company, payable January 2, 1919, to stockholders of record at the close of business December 13, 1918.
All communications regarding payment or change of address should be sent to the undersigned not later than December 26, 1918.

GEORGE CHESENIES. 5.45 5.45% 5.45% - Yesterday's close-Demand or checks, Cables, 4.75% 4.75% 5.45 0.45% 42.11 Holland GEORGE CHESERRO, Secretary. Calcutta 65% 107% 107% 8% 9% 27.90 13% 14 5214

5.1826 Switz

Bankers. 4.70% 90 days. . . . 4.72% 60 days. . EARNING STATEMENTS.

1	antenna Danie and Allie and
	Railroad.
The same of	BUFFALO, ROCHESTER AND PITTSBURG Fourth week November. \$411.525 Dec. \$18.2 Month of November. 1.444.93 Inc. 2.53.4 From January 1
	Public Utility.

Rio Argentina (gold). 26.50

500 rubles...... 18 10 100 rubles...... 18.10 TIME BILLS ON LONDON.

ntina (gold). 97% 108 Ayrea... 44.85 rland 4.90

UTAH SECURITIES.

NEW YORK STOCK EXCHANGE PRICES. Friday, December 6, 1918.

300 Ajax Rubber 200 Alaska Gold Mines..... 2100 Alaska Juneau G M.....

4900 Allis-Chalmers Mfg 400 Allis-Chalmers Mfg pf... 200 Am Agricul Chemicul ...

4100 Am Beet Sugar 1600 Am Can 200 Am Can pf

500 Am Cotton Oil
400 Am Hide & Leather...
700 Am Ice = ...
300 Am Ice pf ...
100 Am International Corp...
9800 Am Linseed Co ...
1500 Am Linseed Co pf ...

200 Am Locomotive

700 Midvale Steel & Ord

300 Minn & St Louis new... 2900 Missouri, Kan & Tex... 300 Missouri Pacific..... 800 National Acme Co.....

100 National Biscuit Co.... 109
300 Nat Conduit & Cable.... 163

160 \(\frac{1}{2} \) 10\(\frac{1}{2} \) 125 \(\frac{1}{4} \) 25\(\frac{1}{4} \) 25\(\frac{1}{4} \) 44\(\frac{1}{4} \) 44\(\frac{1}{4} \) 13\(\frac{1}{2} \) 13\(\frac{1}{6} \) 6\(\frac{6}{6} \) 6\(\frac{6}{6} \) 6\(\frac{1}{6} \) 27\(\frac{1}{2} \) 27\(

GOSSIP OF WALL STREET.

A Specialty Market.

In the contracted business on the Stock Exchange yesterday specialties in which pool operations were largely dominant held the centre of attention. Lacking other incentive, professional traders entered into the dealings in those issues, their operations in the securities most prominent in normally active markets being relatively small is volume. An appearance of strength was, there An appearance of strength was, therefore, manifested by advances in the to-baccos and some of the food shares, with a sudden overtopping of the high level of American Woolen on the current movement that came with the news of its extra dividend. The remainder of the market seemed to be awaiting something definite, as it had done all the week. As to that phase of yesterday's market it seemed that the net result of treding in and out was to leave stocks where it was possible to build a new trend. Indeed, the movements of spe-cialties served to give emphasis to the opinion that the market was in a period of transition wherein the stronger finan-cial interests could establish themselves so that the next broad price change would come directly under their influ-

Merger Talk Persists.

Strength in the tobacco shares yester day was directly attributable to the continued discussion in speculative quarters of the possibilities of a merger of the Tobacco Products Corporation, the United Cigar Stores Company and the American Sumatra Tobacco Company. Because of certain events of the last year the speculative fraternity was not yet convinced that the merger would become a fact. It was known some days ago that inside interests had accumu-lated Tobacco Products and Cigar Stores according to a definite policy of buying up to a certain point. In at least one of those issues that point was passed of those issues that point was passed yesterday, and this gave opportunity for much cynical talk as to the prospect for anything except stock market profits. But whatever the healtancy in speculative circles to credit the talk of a combination, it was learned that a proposition had been made and a definite basis of acceptance outlined. If the merger should be consummated, it was said, it would be because the American Sumatra interests agreed to that basis. The merger, therefore, while by no means at the point of being in condition for presentation to stockholders, is, on the other hand, not a matter to be dismissed as hand, not a matter to be dismissed as mere gossip.

Another Export Organization. To the long list of plans for the strengthening of the country's expor trade may be added the rubber industry Only recently, it was learned, Col. Sam uel P. Colt, elected chairman of the board of directors of the United States Rubbe of directors of the United States Rubber Company, gave a dinner to men of prom-inence in the trade. The initial discus-sions of the possibility of an export trade merger were held at that affair. From it may come such an organization, it is understood, as is contemplated by concerns interested in steel, copper, woollen and cotton textiles and other indus-tries. Fears have been voiced that such organizations might bring a burden upon the financial world that would worl against their success. The aggregate of financing for all the export combination to which attention has recently been drawn will be large. But the individual amounts needed for each industry will be relatively small. The steel corporation for export trade, for instance, may be capitalized at \$10,000,000, and the concerns desiring the use of the export company would subscribe to the stock. The only money needed however in our - 134 The only money needed, however, in current affairs would be the actual overhead expenses. The experted goods involved would be financed by credit with the banks, which would gladly lend on com-modities in transport. So that in the end the financial burden would be almost negligible and the net profits very larg

What the Market Awaits. From the technical point of view was considered in conservative quarter that too many persons were convince that a business depression was the in mediate outlook in this country. The consideration was based upon the theor-held in Wall Street that when every on is agreed upon the prospect it rarely happens that the prospect is fulfilled But the technical stock market view point did not discredit the belief held it financial and industrial circles that a pe riod of declining commodity prices would ensue when governmental control of basic trades was withdrawn, as is full expected at the close of the year. To one student of affairs it seemed that not only the stock market but the entire business world was seeking the answer to four questions. In the first place, he pointed out, the railroad problem remains a matter of uncertainty, in which Congress now holds the largest responsi-

| 10 | National Bissuit Co. | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 |

The week has brought conviction to the Alt. 1% in Jewel Tea. 33 3 do pf... 46 cap. 32 do pf... 47 do pf... 48 do pf... The week has brought conviction to a number of students of speculation that, despite the signs of better money conditions, the time for conservatism has not yet passed. The fact that in the spring the Government will ask another the spring the Government will ask another Liberty Loan has led many persons to Liberty Loan has led many persons to the mank Clearings of the Week.

The week has brought conviction to do pf.... 23 15 1 do pf.... 23 25 1 reoris & E 22 per cent. And the greater increases are in such somewhat offset by the contained and Balt'more with 71.8 per cent. The that industry was in a very total outside of New York amounted to that many first for the resumption of the week. immediate future. The cancellation of war contracts has reduced the prospec-tive demands upon banks and increased *Odd lots. †Dividend deferred pending settlement of railroad contract.
Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot rafge.

Exports From New York.

Exports from New York yesterday included: Wheat, 308,788 but; bariey.

Exports from New York yesterday included: Wheat, 308,788 but; bariey.

158,000 lbs.; bariey.

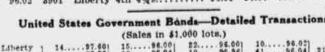
Exports from New York yesterday included: Wheat, 308,788 but; bariey.

158,000 lbs.; bariey.

158,000 lbs.; butter, 371,500 lbs.; lubrication and regulation of the Money of the Federal Reserve spansion and regulation of the Money of the Federal Reserve spansion and increased the prospective demands upon bunks and increased the prospective demands upon bunks and increased States for the week ended Thursday States for the week ended Thursday States for the week of the States for the week o

BONDS IN NEW YORK STOCK EXCHANGE. Friday, December 6, 1918.

Day's Year	sales to date				\$11,95 1,762,59	2,500		70,000	1,044,	672,0 508,0
Cle Bid.	sing.	Sales (RAN	3%s	BERT	Y BON Open.	IDS. High. 98.30	Low. 97.50	Last.	Ch
97.40 94.00 93.60 96.10 97.60 96.10	97.50 94.10 93.70 96.14 97.80 96.14	2454 30 357 2085 56 1054	Liberty Liberty Liberty Liberty	1st conv. 2d 4s 3d 41/4s 1st conv. 2d conv.	4% 4%s	93.70 95.96 97.70 96.00	94.30 93.72 96.10 97.80 96.12 96.06	94.00 93.50 95.90 97.60 95.90 95.90	94.00 93.50 96.10 97.60 96.12 96.00	11.11
96.00	96.02 Uni	3901 ted S		4th 4½s vernment (Sales in	Bands-	-Detai		(324)	30000	



				ed Iransacti	
		(Sales in \$1	,000 lots.)		
U S Liberty 1	1497.601	1598.00	\$2 96.001	1096.02)	21095
3 Wa 1932-	397.70	10 96.04	1095.96	4196.04	210,25
1947	2097.80	2 95.96	1195.98	75,96,00	16 95,
45495.80	197.60	50 96.04	15 95.96	8096.02	1795.
50 98.20	2d conv 4 % s	2 95.96	1095.96	10796.00	5096.
1 98.30	1927-1942	10 96.04	6096.00	11096.98	425.
2098.28	8596.00	S 96.08	\$95.98	21196.60	17 95.
2598.80	3395.96	10 96.06	25 56.02	1096.04	295.
19498.20	5096.00	1	2095.98	296.00	5 95.
51 98.18	1495.98	1096.06	895.96	696.06	1995.
16498.00	296.94	20 96.08	595.90	1296.00	895
297.90	2096.02	2095.10	2596.00	196.04	20 95.
197.92	18 96.04	f 96.06	4995.96	196.02	2595.
397.04	3996.00	6096.12	6096.00	2096.02	4495
391,04	5195.98	8d 414 a 1928	195.96	2596.04	2595.
75 97.90	6596.00	10095.96	2595.98	3696.06	195.
10 87.80	195.96	1596.00	1095.96	896.02	15 95.
4397.70	1095.98	1695.98	6096.00	2896.04	20 95.
20	5096.00	5096.00	15 96.02	296.06	2 95.
2197.50	195.96	1095.96	2095.98	5096.04	9695
14597.60	1096.00	85 \$6.00	495.96	7596.02	1095.
15197.50	1295.96	5096.06	\$096.00	15096.00	-6295.
1st conv 4s	1595.98	2196.02	495.98	2595.94	4 95
1931-1947	2596.00	1596.04	2296.00	2496.00	5 95.
0.094.20	695.98	296.08	183 56.04	4195.94	5 55.
1094.20	1096.00	196.00	396.06	23455.98	173 95.
194.10	695.96	196.02	2096.04	4495.94	19 95.
294.10	595.90	296.04	10095.08	16095.96	2 95.
2094.16	20 95.96	2096.02	7096.04	8095.94	65 95
5 94.00	3095.98	895,00	2596.08	695.96	55 95.
2d 4s 1927-	295.04	7 96.04	196.02	1095.94	E0 95.
1942	395.90	5796.06	1096.06	2 95.92	196.
15093.60	1595.94	1096.02	598.04	15 95.54	8055.
1598.72	4095.92	2296.04	1 96.00	2195.96	27 95.
6893.60	1055.98	1796.00	696.02	1995.92	1 95.
1793.50	195.92	6795.02	596.08	2995.94	2595.
1693.60	60 96.00	13796.00	10096.10	4495.94	75 95.
3898.50	195.92	5096.04	4 96.04	112 95.94	13395
2592.64	5096.00	35 96.00	1056.06	28 65.58	12 95.
20	395.96	2 56.02	396.00	5 95.94	2095
1093.62	796.00	3796.00	5 96.04	1195.96	55 95.
393.50	495.96	2596.04	50	1995.98	160 96
	595.98	1295.96	4th 4 % =	20 95.94	A CONTRACTOR OF THE PARTY OF TH
Int conv 4 Ma	20 94.00	555.00	1933-1938	124 95.92	
1932-1947	2596.02	551.36	25096.00	455.50	
1897.70	*0	A	*84	4	

Railroad, Industrial, Foreign Government and Other Bonds:

asta	,		(Sales in \$	1.000 lots.)		
ger	Am For Sec 5s 1098 11-16 10698 11-16 10699 11-16 10699 11-16 107 11-16	and so to 1	27 75 % 1	Int Mer Mary	N Y West &:	St L Swn con
i, it	10, 99 11-16	19414	6	E 1 68	Bos 4140	4.0
The	106 > 9%	195%	CV bs ser B	14101%	Nort & West	Ro Hell T & T
s at	299 11-16	91.11.90	Chi (l) Wo ta	In Cen 1st 5s	conv 6s w 1	1 wt 5.5
res-	26 95%	conv 6s	165%	183 16	10108 %	1 94 14
ther	61 96%	8 102 %	Chi M A St F	K C Ft S &	COT 40	So P conv sa
ns	15 36%	2102%	Let 4 44	8 7614	1 88 %	685%
	2696%	3102 %	Chi & N W	5 76%	Nor Pac ret	486
. 1	796%	1 10215	gen in	5	ar imp a san	So Pac col 4s
s. 1	96 14	Ann Arb Istas	486	516*:	290%	179
the	City of Bor-	At T & S Fe	Chi R I & U	b 76%	8 90%	178%
port	deaux fe	gen is	Een 48	K C 80 88	Int & ref 58.	So P conv be
poor .	City of Lyons	23 87	ref th	K C Tor in	3	30103%
stry.	60	251%	175	lante Stead Se	lat La	1108%
am-	City of Parison	1 95%	Chi & W Ind	1923	1 95 4	80103
pard	3984	At Coust Line	con 4s	1	Penn gid 4 4 a	20103%
bber	2	Een mujeria	Chille Con 78	1931	gen 4 50	35102
rom-	Dom of Can	LakeN col 4s	4111	2 5944	4 93 %	S Pac 1st ref
port	Le 1926	3,80	1112	Leh Val col	6 93 4	411
Tair.	1931	2	1	rects	Per Mur laths	So P conv 4 at 8 at
tion,	French Govt	Balt & Ohle	CCCA St L	210274	12	1
1 by	French Govt	pr Hen Alle	10	1010574	1027%	So Ky gen 4s
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dus-	94 1034	3 54 %	Col & So ref	Lordinad Co. Se	5m 1622	169 %
such	94 1034 13.103 11-16 Jap Govt Hen	gold to	3 79 %	1	2 01%	65%
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tions	2 1614	Bw div 314s	5 100 %	MELTER	5199	Inital Av and
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tock.	1510114	Rk Un Gasts	5 35 72	series A	C. 1 1- 15 A	289
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sived	219	9516	253	N O Tex A	St L & San	18614
the	1101	52 65	463	10	Fr pr in 4s	2 86%
com-	1057	Can So con Se	1 314	556	series A	Un Pac 6s
the	9	Berles A	6 5314	N Y Con divisa	2 6314	U S Rub 7s
arge	5111119794	Ches & Oalo	series D	7 150%	161	153102
	.1	Ren 414.	Wete & Yes	100%	prior in 5s	1102
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	N Y City 34s	10. / 11	Word & W.	con 4s ser	5 80 %	& ref is
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rould	Am Sm & Ret	Chi M & St P	F-1-1-81	6	Sinciair Oil &	Va Ry Ist 58
l of	temp lat ha	Chi Gt Wn ta 565 Chi M & St P conv 4 128 451 12 1151 12 ref 4 128	1 80%	H conv 31	St P & Sx Cy 1st 6s 100 Seab Atr L ref 4s 4 62 Sinclair Oil 8 R lat a f 7s 1 95% with warts	Wabash 24 5s
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ntire	col 48 11 8614	7 75%	2	N T Tel 4149	22 99%	1st 6s
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BID AND ASKED QUOTATIONS.

Te-		Dec. c, Dec. 5.	Bid.Asked.	Bid Asked
ileh	U. S. Govt. Bonds.	Bid. Asked. Bid. Asked.	KCFtS pf 60	Pet-Mul 25 45
nsi-	2a. registered	98 98		GO DI 186 100
hat	is, coupen 1946	83 83	Kel Sp T pf so ol	PierceA pf. 2014 100
lan	Se registered 1946	8G 54 1	do 1st pf.103 118 Kel Sp T pf so 91 Kel Wheel 15 35	Pitt Cl pr. 84% 84 PittFtW&C 130% 140
sed	4s, registered	10832 10632		1711 St. Dr. 91 94
irse	or coupon	196-9 195%	Keo & D M 2 4	Pond Creek 14 16
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of .	7s. Panama. 1338. reg. 3s. Panama. coupon. 3s. Panama. registered	53 51	Kress S H 55 CV	RESec III c
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irth	Cleang prices of a	tocks in which there	Kings Co E 23 152	do 2d pf., 26 2:1;
to	were no transactions	yesterday:	Luclede Gas 83 84	ScanAL pf. 20% 11%
at-	Bid. Asked.	C&NW pf 131 134	Lake E & W 9 11	Sears Roed 162 165
Hily	A A Ch pf. 28%	C Gt West. 8% 5	do pf 50 23 10 Lax & My pf. 106 210	do pf117 125 Slose-Sheff. 481 48
fore	A Bk Note, 33% 38	CRIAP 2014 2714	Lordlard pf.108 110	do pf 85 (8)
	do pf 47% 46	00 5%	Loose-Wiles 2016 4016	StLASE of 2614 total
i he	Am B S pf. 82 55	do 7% 82% M	do let pf. 50	31 L B W 25 24 24
01	A Br Shoe. 50 20	OCCASiL 25 5	do 2d pf., 50 56	do pf 25 28
- 8	do pf 181 175 Am C F pf.109 112	do pf 88 72 Cieve&Pitta 66 80	Man. Beach. %	Shattuck 10% 154
	Am Coal 46	Cleve&Pitts 68 80 C Peabody, 65 64%	Man Shirt. 67 58	SoPortoSug.110 110
	A Cot O pf 82 89	do pf 101 1e5	do pf100	do pf. 100 110 Stand Mill 112 120
tion	Amer Expr 84 91	do pf101 105 Col F & I . 27% 29	Man Supply . 48	do pf in seu
ar reed	A H & L pf 71% 73	Col South 234 254	do 1st pf 98	do pf 12 keu Studebk pf 14 27
yry	Am Loc pf 100 102	do let pf. 50. 1445	Mackay 75 *75	Sun Steel 35 374
had	AMait 1 p c 4614 44	do ld pf., 41 46	do pf 63 65 Marin R. 825 534	GO DI 90 100
orne.	Am Ship 108 142 A Smelt pf 107% 108%	Con Cal'an, 9 to Con Insur., 54 57	Math Alk 44	T Pac L T.165 160 Third Ave., 15 16
1080	Am S Sec A 9314 1614	Crex Carpet 65 56	May Do St. 61 625	TidewaterO 180 206
said	A Smuff of 86 100	Cru Stl pf. 1034 *1034	do pf101 105	Tob Pro nf atta sat
-1110	Am Sug pf. 113 115	Cub A Sug 130 160	Mex Pet pf.105 207	Tolsti.&W. 10
ould	Amer Tob. 195 198	D L & W. 170 180	Mich Cen. 175, 109 MStP&SSM 20 94	do pf 20 do et 416 7
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in-	Am W P pf 30 22 Am Zinc 12% 14%	Det Edison ins 138 Den & R G 542 6	NO T. T. MA THE	do pf ct
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ston	do Di pf., 45 Assets Beat 119 Th	Dist Sec. 48% 48%	Mon & East 684 59 Mon Power 774 794	do by the
ire-	Assets Beat 114 Th	Dul SS & A 3 4	Mon Power 77% 79%	U Bag & P 72 +745
rial	AT&SF pf. 89 494	Ela H F pf 47	do pf 104% NashC&StL 110 120	Un Drug . 86% 88
ner	At Coast L 106 107	Elec Stor 50 53	Nut Bin pf.112 116	do 1st pf. 49 to
ers	AGAWI pf 65 65	Erie&Pitts. 30	Nat Clk & S 61 10	do 5d of se
pro-	Bald L pf., 18 *107	Erie 1st pf. 31% 31%	do pf 100 100	U.S. Expr., 1846, 13
	Barrett Divides	do 2d pf. 22 23	NRofM 1 pf 13	10.11 Fruit 144 145
xed	Beth Steel . 64 64%	Fed M & 8 10 13%	do 2d pf. 8 9 N V Air B.1625 164	UnRyln pf. in 18
miy	do 7% pf. 89 52% Brown-Shoe 68 59	Figher Body 26 2846 do pf 21 35	NYL&W 123	USCIP pf. 61 480, USINAIC pf. 65 18 USRITYAIM 15
tter		Gen Chem. 195 178	NXUASIL 10% 11	USRITYAIM 16
ther	Buff R & P 7014 1214	do pf101 103	do 1st pf. 61 70	U S Smelt 47% 434
ould	do pf 20 107	do pf101 103 Gen Cig pf, 25 103	N Y Book, 25 24	do pr 42 47
ait-		Goodrich 564 57	1 00 DI 4554	do pf. 46 C
nore	Bush Term 97 Butterick . 17 184	do pf 103 105 Gulf M & N 8% 10	NYOAW 21 TIL	Wab pf A. 38 29
the	Butterick 17 13%	do pf 31 a 58	Nor Cen 69	do of B. cii 55
abor	Cal Pack 46 4614	Guit 8 Stl., 69 70	NorfaW pf 78 19	1 37 C11 E 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
B to	Cal & Artz. 65% 10%	do 1st pf. 52 25%	North Am. 53 55 Nova S Stl. 55 59	Weathwill of to to
ex-	Can South 52	Hartman 54 f.s	Ohio Fuel 44 414	W Md 2 pf 18 S0 W Pac pf 87% 67% Wh & L E 10 104
un-	Car Clinch 26	Harves pf. 114% 115%	Ont Silver. 7 75	Wh & L E 10 104
the	do pf 10	Ha & Bk 47 67%	OwensB&M 574 fsu	GO D7 33 511
nths		Hock Val. 16	GO DI 106 109	White Mot also 40
rt a	do pf 30 40	Ittinois Cen 98 100%	Pac Count . 40 10 do let pf. 48 109	William Dr. 98 55
	CRR of NJ 210	Insp Cop 47% 48	1 2161 1.86 111 88 24/9	Wia Cen 34 17
cop-	C 80 A T 104 107	Int Agri 131/2 16	do fd pf. 55 80 Pac T & T. 104 23	do pf 115 12
	Cer de Pas, 54% 35	Int Pap pf 80 100	do pf 50	Withgra of A 45 61
	Cert Prod. 38 42 do 1st pf. 82% 87%	de pf st., 43 44 Int Salt 50 62	Pan Am pf.112 115	de pf B. 614 651
	tite that the waste acted	Int Salt 50 62	Pere Marg. 1694 17	THE RESERVE OF THE PROPERTY OF THE PARTY OF

RETAIL BUSINESS STEADILY IMPROVES

Purchases for Holiday Trade Stimulate Market Conditions.

BIG CALL FOR JEWELRS

Labor Supply Not Greatly Af. fected by Cancellation of U. S. Orders.

The period of industrial readjustment with its concomitant unsettlement, to gether with the uncertainty no to procelevels, is retarding wholesale according to Bradatreet's review To transition of industries from a war ; a peace basis is progressing, says the authority, and there is no surplus of labor. The retail trade, as was to b expected, is showing increased activity because of the approaching bolidays Bradstreet's mys:

"Uncertainty, flavored, however, wetoptimism, accompanied by a manifestly slower gait in actual movements and ad-ditional cancellations of war orders epitomizes trade conditions. Grapling fetangible tendencies, speculating as to the course of prices, shifting from war to peace work and year end stock taking

occupy most attention in the larger lines
"Underneath the pause preparations to
send salesmen on the road after the turn
of the year are going on immediate
demand, light as it is, overshadows buyling for future account, thus indicating
disposition to await developments as
average current needs. vering current needs.

covering current needs.

"On the other hand, retail trade at a number of centres is of large volume thanks chiefly to holiday purchases, the being stimulated by the cheeful feeing arising out of the termination of the wand to a lesser extent to renaced precond demand for jewelry, particularly watched and precious stones, the latter bearing high prices, is exceptionally good. But while conceding that retail trade his picked up in a general way, reservation must be made in deference to the stilling effects of influenza, which seemingly has hampered distribution in parts of the hampered distribution in parts of West and throughout the Souther with country districts of the some in cated displaying the most adverse affect Inasmuch, however, as farmers pare-to stay at home while the epider, rages, mail order houses profit. "Industrial aspects concern further cancellations of Government work and what appears to be ready adaptation of

peace industries to the charge! changing currents, the trend latter regard providing wind termed shock absorbers. Neverties demobilization and the freeing of me as well as women from war sustain industries has made for better of labor, without, however. visible evidence of labor being forced liquidate where standard are concerned.

"Commodity prices, especially for foodstuffs, and barring bothe manufactured articles, stand at high trace, and while belief in gradual declines is general, it is contended that it will tast time for everhead expenses to make "In the steel trade, orders.

the filling in type, come from lines that were starved of supplies by a mental restrictions. At the san there is much talk about expediscussions being accompanie quiries, but out of which relat actual business has developed An optimistic outlook for diate future of industries ; Dun's Review, which points on dustrial readjustment is being a plished in a manner which points minimum of disturbance when a severe test comes, as it is expensed Dun's mays:
"The varied and far reaching -

changes, inevitable under the new national conditions, are being plished in a way which gives p ome will be met without turbanca. Cancellations of Government orders, although many in number, have not appeared with such a rush as 10 2500 the wheels of industry, and peace cur-ness may experience considerable re-vival before war work is wholly cuded. Even now, in fact, there is evidence of the development of long restrained luy-ing in some quarters, and the movement replenian depleted supplies, orce gains momentum and becomes more general, should do much to fill the s. infl by the reduction of Federal requirementa.

"To the restoration of more name. conditions in domestic commerce the process of relaxing or removing many of the arbitrary restrictions has contributed largely, and an important expansion of foreign trade is confidently expected with the contributed and the confidently expected with the confident of the confid the lessening or elimination of various regulations which still remain effective Yet the whols question of the recover of regular business, for many months repressed by the special and urgett de-mands of the war period, depends ver-materially upon the future artist of prices, and it is clear that many lateests are determined to special extensively only at appreciably lower levels

CONSOLIDATED EXCHANGE

Practional net losses were recorded at bacco shares, especially S the firmest features in the even these sold off slightly trading Studebaker, will about a point, was the fe motor stocks. The railroad the exception of the Pac steady. The remainder steady. The remainders interest was centred in the Steel common sold down closed at 95%. Copper, o stocks were fractionally active specialties also region losses. Trading in Liberty was active, with prices lower selling below par for the first jast spring.

The Steel Industry

Though President Wilson's oncerning the condition ther than railroads on problems of readjustment. many were the words of all fraining from purchasing stocks, in the steel issues the er, indeed, than many Coffee Exchange May Reopen.

Washington, Dec. 6 — The New York what men of his and other tries have said; "The best wal-

Pennsylvania Crude Oil Market

Runs, 107,287 barrels; aversashipments, 60,504; average